

Government Taxes paid by Constituent Companies during the year 1933

Dominion and Provincial Gallonage Taxes	\$ 337,385.21
Dominion Excise and Sales Taxes	198,122.40
Dominion and Provincial Incomes Taxes	40,370.74
	<u>\$ 575,878.35</u>

OFFICERS

FRITZ SICK	<i>Chairman of the Board</i>
E. G. SICK	<i>President</i>
L. M. JOHNSTONE, K.C.	<i>Vice-President</i>
R. H. B. KER	<i>Vice-President</i>
J. G. WALFORD, General Manager & Secretary-Treasurer	
I. N. WILSON	<i>Assistant Secretary-Treasurer</i>

Directors

R. J. Chiswick, Lethbridge, Alberta
 Lt.-Col. E. G. Hanson, D.S.O., Montreal, Quebec
 Wm. Hutton, Regina, Sask.
 L. M. Johnstone, K.C., Lethbridge, Alberta
 R. H. B. Ker, Victoria, B.C.
 J. C. Malone, Regina, Sask.
 A. E. Raue, Edmonton, Alberta
 W. H. Sheppard, Edmonton, Alberta
 Fritz Sick, Vancouver, B.C.
 Emil G. Sick, Seattle, Washington
 Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:

THE ROYAL TRUST CO., MONTREAL AND CALGARY.

ASSOCIATED BREWERIES OF CANADA LIMITED

HEAD OFFICE
CALGARY
CANADA



BALANCE SHEET

AS AT

PURVIS HALL DECEMBER 31st, 1933
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VERIES OF CANADA

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diary Brewing Companies

t as at December 31st, 1933

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable, including Reserves for Income Taxes	\$ 110,094.88	
Dividends Payable January 2nd, 1934	76,086.00	
		\$ 186,180.88

RESERVES:

For Premium on Redemption of Preferred Shares.....	58,669.45	
For Contingent Losses on Investments	438,302.36	
		496,971.81

CAPITAL:

7% Cumulative Preferred Redeemable Sinking Fund Shares, Authorized and Issued, less \$412,300.00 redeemed	1,087,700.00	
Surplus, represented by 224,600 Common Shares of no par value	2,053,811.56	
		3,141,511.56

PROFIT AND LOSS ACCOUNT:

Balance at January 1st, 1933	380,291.83	
Net Profits from Brewing Operations, Revenue from Invest- ments and other Income, after providing for Depreciation, Income Taxes, and all other charges, including \$13,806.15 Non-recurring Revenue	154,359.07	
		534,650.90

Less: Four quarterly Dividends, each of $1\frac{3}{4}$
per cent, on the Cumulative Preferred
Shares \$ 76,471.50

Dividend of 25c per Share, payable Janu-
ary 2nd, 1934, on the Issued Common
Shares of no par value 56,150.00

132,621.50
402,029.40

\$ 4,226,693.65

ing December 31st, 1933, and have verified the securities representing the investments of the Company. We
ove Consolidated Balance Sheet presents a true and accurate statement of the affairs of Associated Breweries
our information, the explanations given to us, and as shown by the books of the Company and the audited

NASH & NASH,
Chartered Accountants.

ASSOCIATED BREWERIES LIMITED

and Wholly Owned Subsidiaries

Consolidated Balance Sheet

ASSETS

CURRENT ASSETS:

Cash on Hand and in Banks	\$ 211,168.60	
Accounts Receivable	75,937.83	
Inventories, Materials and Supplies	261,161.50	
Dominion of Canada Bonds, at cost, (Market value at December 31st, 1933, with accrued interest, \$124,760.79)	125,262.29	
Listed Stocks and Bonds (Market value at December 31st, 1933, \$79,300.27)	127,256.55	
Life Insurance Policies, Cash Surrender Values at December 31st, 1933.....	77,584.85	
		\$ 878,371.62

INVESTMENTS:

Mortgages and Other Investments, including Investments in United States Brewing Companies (in Canadian Funds, at cost)	1,381,104.44
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SINKING FUND FOR REDEMPTION OF PREFERRED SHARES..... 16,256.45

DEFERRED CHARGES 39,385.80

FIXED ASSETS:

Lands, Buildings, Plants and Equipment at the Depreciated
Replacement Valuation of the Canadian Appraisal Com-
pany at July 31st, 1928, with additions since that date \$2,674,053.42

Less: Reserves for Depreciation..... 762,478.08

1,911,575.34

Approved on behalf of the Board,

E. G. SICK,
R. H. B. KER, } *Directors.*

\$ 4,226,693.65

We have examined the books and accounts of Associated Breweries of Canada Limited, for the year ended December 31st, 1933, and have accepted as correct the audited statements of the constituent brewing companies, and report that the same are correct and agree with the statements of Canada, Limited, and the constituent brewing companies at December 31st, 1933, according to the best of our knowledge and belief.

March 22nd, 1934.

President's Report

TO THE SHAREHOLDERS OF
ASSOCIATED BREWERIES OF CANADA LIMITED:

The Sixth Annual Statement of Associated Breweries of Canada Limited, for the fiscal year ended December 31st, 1933, is presented herewith. Instead of as in previous years, issuing this Company's individual statement as a holding company, the attached is a consolidated statement of Associated Breweries of Canada Limited, and all of its wholly owned brewing subsidiaries, which, in the opinion of your Directors, gives a more comprehensive view of the Company's affairs.

In the face of the increasingly heavy burden of taxation, and despite a continued decrease in consumption in every Province in Western Canada, due to the world-wide depression and adverse crop conditions over extensive areas, it has been possible by exercising the strictest economies to end the year with a net earned profit of \$154,359.07, after adequately providing for depreciation, income taxes and all other charges as well as properly maintaining the physical conditions of all properties and equipment.

Preferred shares to the par value of \$55,000.00 were redeemed during the year. The asset shown as "Sinking Fund for Redemption of Preferred Shares" was represented by actual cash on hand at December 31st, 1933, all of which has since been expended in the purchase and redemption of additional shares.

Reserves for contingent losses on investments show an increase of \$19,658.09, in addition to which the profit and loss account carries forward a gain of \$21,737.57 after provision for four quarterly dividends on the Preferred and a single dividend of 25c per share on the Common which was paid on January 2nd, 1934.

The Company during 1933, without increasing its outstanding share capital, acquired on a very conservative basis substantial interests in several American Breweries and a Malting Plant. The Brewery erected in Vancouver, B. C., by your Chairman, Mr. Fritz Sick, in which also the Company has a considerable interest, is now commencing the manufacture of beer.

All of the American Companies are now in production showing satisfactory earnings and the Company's revenue should shortly begin to reflect the result of their operations. The Company's liquid position continues satisfactory despite the large sums invested in these American plants, and your Directors view the prospects of the latter with confidence.

On behalf of the Directors,

EMIL G. SICK,
President.

Calgary, Alberta, April 9th, 1934.